

M

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

00406167

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[6][][][]

01522818

Name of company

* Vita Investments North America Limited (the "**Company**").

Date of creation of the charge

23 April 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 23 April 2009 (the "**Debenture**") granted by the Company
and others in favour of J.P. Morgan Europe Limited as trustee for the
Secured Parties (the "**Security Agent**").

Amount secured by the mortgage or charge

See Schedule 1 (Definitions) and Schedule 2 (Amount secured by the mortgage
or charge).

Names and addresses of the mortgagees or persons entitled to the charge

J.P. Morgan Europe Limited, 125 London Wall, London as Security Agent.

Postcode EC2Y 5AJ

Presentor's name address and
reference (if any):

(via CH London Counter)

Clifford Chance LLP

10 Upper Bank Street

London

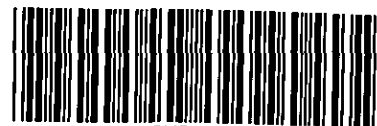
E14 5JJ

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



L6UZD9HN

LD2

01/05/2009

273

COMPANIES HOUSE

Time critical reference

907085/70-40417384

Short particulars of all the property mortgaged or charged

See Schedule 1 (*Definitions*) and Schedule 3 (*Short particulars of all the property mortgaged or charged*).

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold black
lettering*

Particulars as to commission allowance or discount (note 3)

None.

Signed Clifford Chance LLP

Date 1 May 2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1 DEFINITIONS

In this Form 395:

"Accession Letter" means a document substantially in the form set out in part I of schedule 6 (*Form of Accession Letters*) of the Facilities Agreement.

"Acceptable Bank" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Agent.

"Account" means any account opened or maintained by the Company with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"Accounting Principles" means, in respect of the consolidated accounts of the Group, generally accepted accounting principles in the United Kingdom, including IFRS or, in respect of any member of the Group, generally accepted accounting principles in the jurisdiction of incorporation of that member of the Group.

"Additional Borrower" means a company which becomes a Borrower in accordance with clause 31 (*Changes to the Obligors*) of the Facilities Agreement.

"Additional Finance Documents" shall have the meaning given to the term "Finance Documents" in any document pursuant to which an Additional Lender is owed Additional Liabilities.

"Additional Lender" means any lender to whom Additional Liabilities are owed which has become a party to the Intercreditor Agreement pursuant to the terms of clause 18.9 (*New Additional Lenders*) of the Intercreditor Agreement.

"Additional Liabilities" means the Liabilities owed from time to time by an Obligor in connection with any indebtedness incurred pursuant to paragraph (m) of the definition of "Permitted Financial Indebtedness" under the Facilities Agreement on such terms as may be agreed between the relevant Obligor and the Requisite Majority Lenders.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means J.P. Morgan Europe Limited.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (*Ancillary Facilities*) of the Facilities Agreement.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 (*Ancillary Facilities*) of the Facilities Agreement.

"Available Ancillary Commitment" has the meaning ascribed to that term in the Facilities Agreement.

"Available Commitment" has the meaning ascribed to that term in the Facilities Agreement.

"Available Facility" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"Bank Guarantee" means:

- (a) a letter of credit, substantially in the form set out in schedule 10 (*Form of Bank Guarantee*) of the Facilities Agreement or in any other form requested by Newco and agreed with the prior consent of the Issuing Bank; or
- (b) any other guarantee, bond, indemnity, counter-indemnity, letter of credit, documentary or other credit or any other instrument of suretyship or payment, issued, undertaken or made by the Issuing Bank under the Revolving Facility in a form requested by Newco and agreed with the prior consent of the Issuing Bank; or
- (c) any Replacement Guarantee.

"Bilateral Facility Agreement" means any additional secured bilateral facility agreements between a member of the Group and a Bilateral Lender providing for Permitted Bilateral Facilities.

"Bilateral Lender" means any Super Senior Lender or Senior Lender which provides a Permitted Bilateral Facility and which notifies the Security Agent accordingly in accordance with the terms of clause 18.4 (*Change to Bilateral Lender*) of the Intercreditor Agreement.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 31 (*Changes to the Obligors*) of the Facilities Agreement.

"Business Day" has the meaning ascribed to such term in the Facilities Agreement.

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality

- or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
- (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment accessible within 30 days in money market funds which (i) has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited and (ii) invest substantially all their assets in securities of the types described in sub-paragraphs (a) to (c) above; or
- (e) any other debt security approved by the Majority Lenders,

in each case, denominated in euro or sterling and to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to the Debenture.

"Commitment" has the meaning ascribed to that term in the Facilities Agreement.

"Compliance Certificate" means a certificate substantially in the form set out in schedule 8 (*Form of Compliance Certificate*) of the Facilities Agreement.

"Creditor Accession Undertaking" means an undertaking in substantially the form set out in schedule 2 (*Form of Creditor Accession Undertaking*) of the Intercreditor Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Effective Date" means 23 April 2009.

"Existing Insurance Guarantees" means the guarantees entered into by Lloyds TSB Bank plc as Issuing Bank in favour of Hartford Fire Insurance Company, XL Insurance Company Limited and New Hampshire Insurance Company and issued pursuant to the Existing Senior Facilities Agreement.

"Existing Pension Bank Guarantees" means the two guarantees entered into by Lloyds TSB Bank plc as Issuing Bank in favour of each of the Pension Trustees and each dated 7 December 2007 and issued pursuant to the Existing Senior Facilities Agreement.

"Existing Senior Facilities Agreement" means the senior facilities agreement dated 22 March 2005 as amended and restated from time to time.

"Facilities Agreement" means the senior facilities agreement dated 23 April 2009 and made between Midco, Newco, the Original Borrowers, the parties listed therein as original guarantors, the parties listed therein as original lenders, the Agent, the Security Agent and the Issuing Bank.

"Facility" means Facility A, Facility B, the Guarantee Facility or the Revolving Facility.

"Facility A" means each of Facility A1 and Facility A2.

"Facility A1" means the term loan facility made available under the Facilities Agreement as described in paragraph (a)(i) of clause 2.1 (*The Facilities*) of the Facilities Agreement.

"Facility A2" means the term loan facility made available under the Facilities Agreement as described in paragraph (a)(ii) of clause 2.1 (*The Facilities*) of the Facilities Agreement.

"Facility A Loan" means a Facility A1 Loan or a Facility A2 Loan.

"Facility A1 Loan" means a loan made or to be made under Facility A1 or the principal amount outstanding for the time being of that loan.

"Facility A2 Loan" means a loan made or to be made under Facility A2 or the principal amount outstanding for the time being of that loan.

"Facility B" means the term loan facility made available under the Facilities Agreement as described in paragraph (a)(iii) of clause 2.1 (*The Facilities*) of the Facilities Agreement.

"Facility B Loan" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"Fee Letter" means any agreement setting out any of the fees referred to in clauses 7.2 (*Fees payable in respect of Bank Guarantees*), 9.9 (*Interest, commitment commission and fees on Ancillary Facilities*) or 17 (*Fees*) of the Facilities Agreement.

"Final Maturity Date" means, in relation to each Facility, 30 June 2014 or, if such day would not be a Business Day, the first succeeding Business Day, unless such day would fall in the next Month, in which case the immediately preceding Business Day.

"Finance Documents" means the Facilities Agreement, any Accession Letter, any Ancillary Document, any Bilateral Facility Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request, any Additional Finance Documents and any other document designated as a Senior Finance Document by the Agent and Midco and/or Newco.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

"Financial Indebtedness" means, without double counting, any indebtedness for or in respect of:

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, (other than a performance bond issued in the ordinary course of trading by one member of the Group in respect of the performance obligations of another member of the Group), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) (other than for the purposes of clause 26 (*Financial Covenants*) of the Facilities Agreement) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account or, if any actual amount is due as a result of the termination or close out of that Treasury Transaction, that amount);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 150 days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing; or otherwise required to be accounted for as a borrowing; and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"Group" means Midco and each of its Subsidiaries from time to time including, on and as from 23 April 2009, the Target Group but excluding at all times the Zimbabwean Subsidiary.

"Guarantee Facility" means the guarantee facility made available under the Facilities Agreement as described in paragraph (a)(iv) of clause 2.1 (*The Facilities*) of the Facilities Agreement.

"Guarantee Facility Loan" means a loan made under the Guarantee Facility in accordance with the terms of either (A) paragraph (c) of clause 7.2 (*Fees payable in respect of Bank Guarantees*) of the Facilities Agreement following the cancellation of a Replacement Guarantee or (B) clause 7.4 (*Claims under the Replacement Guarantees*) of the Facilities Agreement following a demand being made under the Replacement Guarantees or the principal amount outstanding for the time being of such loan.

"Hedge Counterparties" means any financial institution which becomes a Party in accordance with the terms of clause 6 (*Hedge Counterparties: Rights and Obligations*) or clause 18.3 (*Change of Hedge Counterparty*) of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate fluctuations in relation to the facilities provided under the Facilities Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Intercreditor Agreement" means the intercreditor agreement entered into on or around the date of the Debenture between the Agent, the Super Senior Lenders, the Senior Lenders, Midco, the Intra-Group Lenders, the Original Obligors, the Issuing Bank and the Security Agent (as amended, varied, novated or supplemented from time to time).

"Intra-Group Lenders" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with an Obligor and which is named on the signing pages of the Intercreditor Agreement as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender in accordance with the terms of clause 18 (*Change of Party*) of the Intercreditor Agreement.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares or the shares in Pathway Polymers Inc);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Issuing Bank" means Lloyds TSB Bank Plc.

"Lenders" means the Super Senior Lenders, the Senior Lenders, the Hedge Counterparties, the Bilateral Lenders and the Intra-Group Lenders.

"Liabilities" means all present and future liabilities and obligations at any time of any Obligor to any Lender or Subordinated Lender (both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity), together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings.

"Loan" means a Facility A Loan, a Facility B Loan, a Guarantee Facility Loan or a Revolving Facility Loan.

"Majority Lenders" means:

- (a) (for the purposes of paragraph (a) of clause 41.1 (*Required consents*) of the Facilities Agreement in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the Effective Date) of the condition in clause 4.1 (*Further conditions precedent*) of the Facilities Agreement), the Majority Revolving Facility Lenders; and

- (b) (in any other case), a Lender or Lenders whose Commitments aggregate more than 55 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 55 per cent. of the Total Commitments immediately prior to that reduction).

"Majority Revolving Facility Lenders" means a Lender or Lenders whose Available Commitments and Available Ancillary Commitments with respect to the Revolving Facility aggregate more than 66 2/3 per cent. of the Available Facility and aggregate Available Ancillary Commitments with respect to the Revolving Facility.

"Mandatory Prepayment Account" means each interest-bearing account:

- (a) held in England by a Borrower with the Agent or Security Agent;
- (b) identified in a letter between Newco and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Month" has the meaning ascribed to such term in the Facilities Agreement.

"Midco" means Vita Cayman I Limited.

"Newco" means Vita Cayman II Limited.

"Obligor" means Midco, each Original Obligor and any Subsidiary of Midco which becomes a Party as an Obligor in accordance with the terms of clause 18 (*Change of Party*) of the Intercreditor Agreement.

"Original Borrowers" means the Subsidiaries of Newco listed in part I of schedule 1 (*The Original Parties*) of the Facilities Agreement.

"Original Obligors" means, together with Midco, the subsidiaries of Midco named on the signing pages of the Intercreditor Agreement.

"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Party" means a party to the Intercreditor Agreement.

"Pension Trustees" means Vita Pension Fund No.1 Trustees Limited (formerly known as British Vita Pension Fund Trustees Limited) and Vita Pension Fund No.2 Trustees Limited (formerly known as British Vita SE&D Pension Fund Trustees Limited).

"Permitted Bilateral Facilities" means secured bilateral facilities in a maximum aggregate amount of €5,000,000 provided by a Bilateral Lender to a member of the Group which are not Ancillary Facilities.

"Priority Creditors" means the Super Senior Lenders and the Senior Creditors.

"Real Property" means:

- (a) any freehold, leasehold, heritable or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Replacement Guarantees" means the Replacement Pension Guarantees and the Replacement Insurance Guarantees.

"Replacement Insurance Guarantees" means the guarantees issued on the Effective Date pursuant to the terms of the Guarantee Facility in replacement of the Existing Insurance Guarantees.

"Replacement Pension Guarantees" means the guarantees issued on the Effective Date pursuant to the terms of the Guarantee Facility in replacement of the Existing Pension Bank Guarantees.

"Requisite Majority Lenders" has the meaning given to such term in the Facilities Agreement.

"Resignation Letter" means a letter substantially in the form set out in schedule 7 (*Form of Resignation Letter*) of the Facilities Agreement.

"Revolving Facility" means the super-senior revolving credit facility made available under the Facilities Agreement as described in paragraph (a)(v) of clause 2.1 (*The Facilities*).

"Revolving Facility Loan" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

"Secured Parties" means the Security Agent, any Receiver or Delegate (but excluding a "curator", "bewindvoerder" or similar officer appointed under the laws of The Netherlands) and each of the Agent and the Priority Creditors from time to time but, in the case of the Agent or any Priority Creditor, only if it is a party to the Intercreditor Agreement or has delivered to the Security Agent a duly executed Creditor Accession Undertaking accepted by the Security Agent and (in the case of a Priority Creditor) the Agent.

"Security" means a mortgage, standard security, assignation, charge, pledge, lien, hypothec, submission to enforcement in a form of notarial deed or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Creditors" means the Senior Lenders and the Hedge Counterparties.

"Senior Lenders" means:

- (a) each Lender under Facility A, Facility B and the Guarantee Facility;
- (b) (subject to clause 2.2 (*Ranking of Additional Liabilities*) of the Intercreditor Agreement), each Additional Lender; and
- (c) the Bilateral Lenders.

"Shares" means all of the shares held by, to the order or on behalf of the Company at any time in a company incorporated in England and Wales (excluding, for the avoidance of doubt, the shares in Vita Thermoplastic Sheet Ltd.).

"Specific Contracts" means each Hedging Agreement.

"Subordinated Lenders" means any creditor of Financial Indebtedness incurred by an Obligor under paragraph (b) of the definition of "Permitted Financial Indebtedness" in the Facilities Agreement which has acceded to the Intercreditor Agreement as a Subordinated Lender.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or, in relation to any company incorporated in The Netherlands, a company which is a subsidiary of such company within the meaning of Article 24A of Book 2 of the Dutch Civil Code.

"Super Senior Lenders" means each Lender, and the Issuing Bank, in each case under the Revolving Facility and each Ancillary Lender.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

"Target" means together:

- (a) British Vita (Lux III) S.à r.l., a *société à responsabilité limitée* with registered office at 5 Rue Guillaume Kroll, L-1882 Luxembourg and registered under number R.C.S. Luxembourg B107.582 and having a share capital of EUR 1,470,480; and
- (b) British Vita (Lux IV) S.à r.l., a *société à responsabilité limitée* with registered office at 5 Rue Guillaume Kroll, L-1882 Luxembourg and registered under number R.C.S. Luxembourg B107.581 and having a share capital of EUR 318,692.

"Target Group" means the Target and its Subsidiaries.

"Total Commitments" has the meaning given to that term in the Facilities Agreement.

"Transaction Security Document" means any document entered into by any Obligor creating or expressed to create any security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Utilisation" means a Loan or a Bank Guarantee.

"Utilisation Request" means a notice substantially in the relevant form set out in part I or II of schedule 3 (*Requests*) of the Facilities Agreement.

"Zimbabwean Subsidiary" means the Subsidiary of Verika Holdings B.V. which is incorporated in Zimbabwe.

SCHEDULE 2
AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations as and when they fall due and payable in accordance with the Finance Documents which the Company may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Company to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the Security constituted by the Debenture extends to or includes any liability or sum which would, but for the corresponding proviso contained in the Debenture, cause such covenant or Security to be unlawful or prohibited by any applicable law (the "**Secured Obligations**").

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

In the Debenture the Company:

- (a) charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Company's Secured Obligations by way of first fixed charge all of the Company's right, title and interest from time to time in and to each of the following assets:
 - (i) the Tangible Moveable Property;
 - (ii) any Account that is a Mandatory Prepayment Account;
 - (iii) the Intellectual Property;
 - (iv) any goodwill and rights in relation to the uncalled capital of the Company;
 - (v) the Investments, other than Cash Equivalent Investments;
 - (vi) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
 - (vii) all Monetary Claims and all Related Rights relating to any assets included in the fixed charges created by clause 3.1 of the Debenture other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.
- (b) assigned and agreed to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Company's Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:
 - (i) the proceeds of any Insurance Policy and all Related Rights; and
 - (ii) the Specific Contracts.
- (c) with full title guarantee (and, in relation to assets located in Scotland or otherwise governed by Scots law, with absolute warrandice) charged in favour of the Security Agent as trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company (other than the shares in Pathway Polymers Inc), including the Accounts, the Cash Equivalent Investments and the Real Property.

The Debenture provides that the floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the

Company under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture.

The Debenture contains covenants for further assurance and a negative pledge.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 1522818
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 23 APRIL 2009
AND CREATED BY VITA INVESTMENTS NORTH AMERICA
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO J.P. MORGAN EUROPE LIMITED
AS SECURITY AGENT OR ANY OF THE OTHER SECURED
PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE
1 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6 MAY 2009

*cc P
CH*



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES